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CBS Defends Byron Allen Time Buy, Discloses Financials On ‘The Late Show With Stephen Colbert’s Annual Loss & ‘Comics Unleashed’s Profit

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Stephen Colbert and Byron Allen
CBS

Amid continuing speculation about political motivation behind [CBS’](#) decision to cancel [The Late Show With Stephen Colbert](#) and a soft ratings start for its successor, [Byron Allen’s Comics Unleashed](#), the network issued a statement Thursday. In it, CBS for the first time revealed the balance sheet for [The Late Show](#), claiming that it lost about \$40 million a year, a number that had been circulated but not officially confirmed until now.

flat fee for the network not contingent on the show's performance (which would impact Allen's ad rates).

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Comics Unleashed launched on May 22, the night after Colbert signed off from *The Late Show*. On a night that has been dark in late-night for a couple of years, *Comics Unleashed* averaged 878,000 total viewers over the two half-hours, according to Nielsen Live+Same Day Panel+Big Data, a fraction of the 6.74 million viewers the Colbert finale drew the night before. *Comics Unleashed*'s debut stacks better against *The Late Show*'s L+SD season average prior to the finale, 2.14 million.

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“We’re proud to partner with Byron Allen on a new business and programming model for late night that proactively addresses a network daypart that was cost prohibitive to continue,” CBS said in its statement. “With this ‘time buy’ model, we have shifted an hour that was losing roughly \$40 million annually to \$15 million in profit — a \$55 million swing.”

The Late Show was produced by CBS Studios, so the company shouldered 100% of the production cost amid an ad revenue declines across all entertainment programming on linear, with late-night’s drop among the steepest, said to be 65% over the past 6 years.

CBS and its parent Paramount Skydance have been widely criticized over the decision to cancel Colbert, who had been one of the most outspoken critics of President Donald Trump. The network’s decision to outright axe the show on the eve of Skydance’s acquisition of Paramount Global instead of looking for ways to improve its financials by cost-saving measures further fueled the backlash.

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The person who launched *The Late Show*, Colbert’s predecessor David Letterman, has been particularly vocal on the issue.

“[Colbert] was dumped because the people selling the network to Skydance said, ‘Oh no, there’s not going to be any trouble with that guy. We’re going to take care of the show. We’re just going to throw that into the deal. When will the ink on the check dry?’ I’m just going to go on record as saying: They’re lying,” Letterman told *The New York Times* recently. “Let me just add one other thing. They’re lying weasels.”

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